

REPORT

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SUPPLEMENT TO
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THIS IS UNEVALUATED INFORMATION

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1. Approximately twenty-two-four varieties of counterfeit North Korean won notes are in circulation in North Korea. Some of the counterfeits are so accurate that even North Korean bankers have difficulty in distinguishing false notes from genuine. [redacted] 50X1-HUM
2. In January 1950, officials of the North Korean banks were becoming greatly embarrassed by the amount of counterfeit currency in circulation. The Finance Section of the North Korean Central Bank announced that the number of intercepted counterfeit notes had by that date reached 28,400,000 North Korean won. Because of this, many businessmen refuse to use cash in their transactions.
3. North Korean security measures to check the circulation of false notes are becoming very strict. If any notes come into banks through individuals who can be identified, the individuals are immediately turned over to the police for severe questioning. An additional and rigorous check is made of all persons entering the area [redacted] by land or by sea, and if even one note, however innocently obtained, is discovered, the person is subjected to interrogation and is held, sometimes for several days, for explanation. 50X1-HUM
4. Two sources of counterfeits were arrested in late 1949, one in Pyongyang, the other in Huichon (126-16, 40-10), Chakang Province. [redacted]

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